

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

August 30, 2004

RECORDATION NO. 25180 FILED
SEP 02 '04 9-32 AM
SURFACE TRANSPORTATION BOARD



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of April 23, 2004, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Railcar Custom Leasing, LLC.
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed document is:

Forty-eight (48) 4,170 cubic foot, 100-ton GRL Berwick "tub" gondola cars marked and numbered GBRX 93000 through GRBX 93222, not inclusive. See attached railcar list for specific car numbers.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

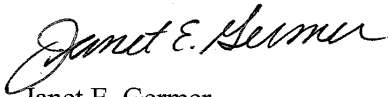
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
August 30, 2004
Page 2

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Schedule No. 1 dated as of April 23, 2004, between Greenbrier Leasing Corporation, Lessor, and Railcar Custom Leasing, LLC, Lessee.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

RAILCAR LIST

Car Mark	Car Number
GBRX	93002
GBRX	93014
GBRX	93015
GBRX	93031
GBRX	93034
GBRX	93035
GBRX	93042
GBRX	93043
GBRX	93048
GBRX	93051
GBRX	93055
GBRX	93061
GBRX	93067
GBRX	93070
GBRX	93072
GBRX	93076
GBRX	93080
GBRX	93081
GBRX	93086
GBRX	93088
GBRX	93099
GBRX	93107
GBRX	93112
GBRX	93125

Car Mark	Car Number
GBRX	93130
GBRX	93133
GBRX	93134
GBRX	93138
GBRX	93140
GBRX	93147
GBRX	93149
GBRX	93153
GBRX	93154
GBRX	93161
GBRX	93165
GBRX	93171
GBRX	93177
GBRX	93181
GBRX	93184
GBRX	93190
GBRX	93195
GBRX	93198
GBRX	93203
GBRX	93205
GBRX	93215
GBRX	93216
GBRX	93217
GBRX	93219

RECORDATION NO. 25180 FILED

SEP 02 '04 9:32 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

RAILCAR CUSTOM LEASING, LLC ("LESSEE")

APRIL 23, 2004

Memorandum of Schedule No. 1 dated April 23, 2004 to a Lease Agreement made and entered into as of April 23, 2004 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and Railcar Custom Leasing, LLC, a Tennessee limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor up to forty-eight (48) 4,170 cubic foot, 100-ton GRL Berwick "tub" gondola cars marked and numbered GBRX 93000 through GBRX 93222, not inclusive. See attached railcar list for specific car numbers.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:

GREENBRIER LEASING CORPORATION

BY: Norris M. Webb

NAME: Noriss M. Webb

TITLE: Executive Vice President

DATE: 6/28/04

LESSEE:

RAILCAR CUSTOM LEASING, LLC

BY: Dennis L. Amick

NAME: Dennis L. Amick

TITLE: President


DATE: 5/27/04

)

) ss.

)

Janet E. Gerner
NOTARY PUBLIC



OFFICIAL SEAL
 JANET E GERNER
 NOTARY PUBLIC - OREGON
 COMMISSION NO. A355588
 MY COMMISSION EXPIRES MAY 28, 2006

STATE OF ILLINOIS)
)ss
COUNTY OF COOK)

On this 10th day of August, 2004, before me personally appears Dennis Amick, to me personally known, who being by me duly sworn, says that he is the President of Railcar Custom Leasing, LLC, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Rosalinda Corral
NOTARY PUBLIC

My commission expires: 4/3/2008

RAILCAR LIST

Car Mark	Car Number
GBRX	93002
GBRX	93014
GBRX	93015
GBRX	93031
GBRX	93034
GBRX	93035
GBRX	93042
GBRX	93043
GBRX	93048
GBRX	93051
GBRX	93055
GBRX	93061
GBRX	93067
GBRX	93070
GBRX	93072
GBRX	93076
GBRX	93080
GBRX	93081
GBRX	93086
GBRX	93088
GBRX	93099
GBRX	93107
GBRX	93112
GBRX	93125

Car Mark	Car Number
GBRX	93130
GBRX	93133
GBRX	93134
GBRX	93138
GBRX	93140
GBRX	93147
GBRX	93149
GBRX	93153
GBRX	93154
GBRX	93161
GBRX	93165
GBRX	93171
GBRX	93177
GBRX	93181
GBRX	93184
GBRX	93190
GBRX	93195
GBRX	93198
GBRX	93203
GBRX	93205
GBRX	93215
GBRX	93216
GBRX	93217
GBRX	93219